

PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS

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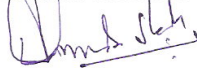
REVIEW REPORT

We have reviewed the accompanying statements of un-audited financial results of Welterman International Limited for the quarter ended 31.12.2014. These statements are the responsibility of the Company's Managements and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statement issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statements of un-audited financial results prepared in accordance with applicable accounting Standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Parikh Shah Chotalia & Associates
Chartered Accountants Firm Reg. No. 118493W



(D. P. Shah) Mem. No:030454
Partner

Date: 13th February, 2014.

Offices :

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WELTERMAN INTERNATIONAL LIMITED- CIN:L51100GJ1992PLCO17613

Regd. Office: Plot No. 1135, At & Post: Lamdapura, Lamdapura Road, Ta. Savli District Vadodara-391775 Gujarat, India
email: Welterman.baroda52@gmail.com Phone No: 0265 2310251 (M) 09998644896

Unaudited Financial Results for the quarter ended 31.12.2014

PART-I		(RS IN LAKHS)					
Sr.No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	INCOME FROM OPERATION						
(a)	Net Sales / Income from operation(Net of Excise Duty)	702.59	553.52	627.58	1845.48	2147.82	3420.13
(b)	Other Operating Income						
	Total Income from Operation (Net)	702.59	553.52	627.58	1845.48	2147.82	3420.13
2	EXPENSES						
(a)	Cost of Materials Consumed						
(b)	Purchase of Stock - in - Trade	690.76	561.07	531.12	1808.13	1934.79	3444.24
(c)	Changes in Inventories of Finished Goods, Work in progress and Stock - In - Trade	0	0	0	0	0	-284.34
(d)	Employee Benefits expenses	2.65	2.93	7.48	13.61	19.90	28.37
(e)	Depreciation Expenses	1.63	1.69	7.14	4.91	11.18	15.17
(f)	Job work Charges	0.00	7.95	17.31	23.13	57.83	71.98
(g)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operation to the shown separately)	17.85	5.12	95.5	69.8	129.63	75.72
	TOTAL EXPENSES	712.89	578.76	658.55	1919.58	2153.33	3351.14
3	Profit / (Loss) from operation before other income, finance cost and exceptional items(1-2)	-10.30	-25.24	-30.97	-74.10	-5.51	68.99
4	OTHER INCOME	2.46	0.17	4.61	3.72	6.01	13.77
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items(3 + 4)	-7.84	-25.07	-26.36	-70.38	0.50	82.76
6	Finance costs						
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items(5+6)	-7.84	-25.07	-26.36	-70.38	0.50	82.76
8	Exceptional items						
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	-7.84	-25.07	-26.36	-70.38	0.50	82.76
10	Tax expenses						
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	-7.84	-25.07	-26.36	-70.38	0.50	82.76
12	Extraordinary Items (net of tax expense Rs. ----- Lakhs)						
13	Net Profit / (Loss) for the period (11 + 12)	-7.84	-25.07	-26.36	-70.38	0.50	82.76
14	Share of Profit / (loss) of associates						
15	Minoity Interest*						
16	Net Profit / (Loss) after taxes minority Interest and share of Profit / (Loss) of associates						



	(13 + 14 +15)*	-7.84	-25.07	-26.36	-70.38	0.50	82.76
17	Paid-Up equity share capital						
	(Face value of the Share of-						
	Rs.10/- per Share	444.13	444.13	444.13	444.13	444.13	444.13
18	Reserve excluding Revaluation						
	as per balance sheet of previous						
	accounting year	25.00	25.00	25.00	25.00	25.00	25.00
19-i	Earnings per share (before						
	extraordnaty items)(of Rs.25/-	-0.18	-0.56	-0.57	-1.58	0.01	1.86
	each) (not annualised),						
	(a) Basic						
	(b) Diluted						
19-ii	Earnings per share (after						
	extraordnaty items)(of Rs.25/-lacs	-0.17	-0.54	-0.57	-1.51	0.01	1.78
	each) (not annualised),						
	(a) Basic						
	(b) Diluted						
A							
1	PARTICULERS OF SHAREHOLDNG						
	Public shareholdng						
	- Number of shares	2427600	2367600	2427600	2427600	2427600	2427600
	- Percentage of shareholding	54.6597	53.3087	54.6597	54.6597	54.6597	54.6597
2	Promoters and Promoter Group						
	Shareholding						
	a) Pledged / Encumbened						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of share(as a % of	NIL	NIL	NIL	NIL	NIL	NIL
	the total shareholding of						
	promotor and promoter group)						
	-percentage of share (as a % of	NIL	NIL	NIL	NIL	NIL	NIL
	the total share capital of the						
	company)						
	b) Non-encumbered						
	- Number of shares	2013700	2013700	2013700	2013700	2013700	2013700
	- Percentage of share(as a % of	100	100	100	100	100	100
	the total shareholding of						
	promotor and promoter group)						
	-percentage of share (as a % of	45.3403	45.3403	45.3403	45.3403	45.3403	45.3403
	the total share capital of the						
	company)						
B	PARTICULERS						
	INVESTOR COMPLANTS						
1	Pending at the beginning of the quarter					NIL	
2	Received during the quarter					NIL	
3	Disposed of during the quarter					NIL	
4	Remaining unresolved at the end of the quarter					NIL	

Notes:

- 1 The Limited review of afoersaid unaudited financial results as required under clause 41 of the Listing Agreement has been carried out by Statutory Auditors.
- 2 The afoersaid results are renewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2015
- 3 The Company is engaged in Trading of Shoe Leathers which is the only segment in accordance with the As-17 and hence segment reporting is not required to be made.
- 4 Previous figures have been regrouped/reclassified/and/or rearranged wherever necessary.
- 5 The figures of last quarter of the financial year ended on 31st March, 2014 are the balancing figures



between audited figures in respect to the full financial year and the published year to date figures upto the third quarter of the financial year ended on 31st March, 2014

Date: 12th February, 2015
Place: Vadodara

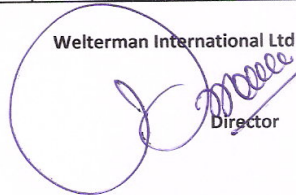
For and on behalf of the Board of
Welterman International Limited


Director

WELTERMAN INTERNATIONAL LTD - (CIN L51100GJ1992PLCO17613)			
Plot No:1135, At & Post: Lamdapura, Lamdapura Road, Taluka: Savli, Dist: Baroda			
Phone No: 0265 2310251, (M) 09998644896, email: walterman.baroda52@gmail.com			
Clause 41 of the Listing Agreement for Companies (Other than Banks)			Final
Standalone / Consolidated Statement of Assets and Liabilities		As At Current	As At Current
		Year Ended	Year Ended
A	EQUITY AND LIABILITIES	31/12/2014	31/03/2014
1	Shareholders' Funds		
	(a) Share Capital	43982500.00	43982500.00
	(b) Reserves & Surplus	-124745248.00	-117707133.00
	(c) Money received against Share Warrants	0.00	0.00
	Sub Total - Shareholder's Funds	-80762748.00	-73724633.00
2	Share application money pending allotment	0.00	0.00
3	Minority Interest*	0.00	0.00
4	Non-current liabilities*		
	(a) Long-term Borrowings	101043658.00	108490158.00
	(b) Deferred Tax Liabilities (Net)	0.00	0.00
	(c) Other Long Term Liabilities	0.00	0.00
	(d) Long-Term Provisions	0.00	0.00
	Sub Total - Non - Current Liabilities	101043658.00	108490158.00
5	Current liabilities		
	(a) Short-Term Borrowings	0.00	0.00
	(b) Trade Payables	36194893.00	83741443.00
	(c) Other Current Liabilities	97372000.00	3652959.00
	(d) Short Term Provisions	0.00	0.00
	Sub Total Current Liabilities	133566893.00	87394402.00
	TOTAL - EQUITY AND LIABILITIES	153847803.00	122159927.00
B	ASSETS		
1	Non-Current Assets		
	(a) Fixed Assets		
	(i) Tangible Assets	6928337.00	6669699.00
	(ii) Intangible Assets	0.00	0.00
	(iii) Capital Work-In-Progress (Including Pre-operative)	17985931.00	20135932.00
	(iv) Intangible Assets Under Development	0.00	0.00
	(b) Goodwill on Consolidation*	0.00	0.00
	(c) Non-Current Investments	7696000.00	7696000.00
	(d) Deferred Tax Assets (net)	19229039.00	19229039.00
	(e) Long-Term Loans and Advances	0.00	0.00
	(f) Other Non-Current Assets	0.00	0.00
	Sub Total Non - Current Assets	51839307.00	53730670.00
2	Current Assets		
	(a) Inventories	2657702.00	46837282.00
	(b) Trade Receivables	86615483.00	1843953.00
	(d) Cash and Cash Equivalents	2541311.00	648181.00
	(e) Short-Term Loans and Advances	10194000.00	19099841.00
	(f) Other Current Assets	0.00	0.00
	Sub Total Current Assets	102008496.00	68429257.00
	TOTAL ASSETS	153847803.00	122159927.00

Date: 12.02.2015

Place: Vadodara

Walterman International Ltd

 Director

